

## 016 - RECOVERY COP LEASE FINANCING

### Operational Summary

#### Description:

Make timely debt service payments on the 1996 Recovery Certificates of Participation (COPs) Series "A."

The 1996 Recovery COPs were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000, current outstanding principal (as of July 1, 2003) is \$607,790,000.

Debt service is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills. The 1996 Recovery COPs will be paid off in July 2026.

Any funds not needed to pay debt service are transferred from this agency to Fund 14A, Option "B" Pool Participants and Fund 15Z, Plan of Adjustment Available Cash.

#### At a Glance:

Total FY 2003-2004 Projected Expend + Encumb:	67,214,493
Total Recommended FY 2004-2005 Budget:	65,979,848
Percent of County General Fund:	2.67%
Total Employees:	0.00

#### Strategic Goals:

- Make timely debt service payments on the outstanding 1996 Recovery Certificates of Participation.

#### FY 2003-2004 Key Project Accomplishments:

- Made timely debt service payments.

### Budget Summary

#### Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 1996 Recovery Certificates of Participation and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

## Proposed Budget and History:

Sources and Uses	FY 2002-2003 Actual	FY 2003-2004 Budget As of 3/31/04	FY 2003-2004 Projected <sup>(1)</sup> At 6/30/04	FY 2004-2005 Recommended	Change from FY 2003-2004 Projected	
					Amount	Percent
Total Revenues	68,178,022	64,403,752	67,214,493	65,979,848	(1,234,645)	-1.84
Total Requirements	68,178,022	64,403,752	67,214,493	65,979,848	(1,234,645)	-1.84
Net County Cost	0	0	0	0	0	0.00

(1) Requirements include prior year encumbrances and expenditures. Therefore, the above totals may not match FY 2003-2004 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Recovery COP Lease Financing in the Appendix on page 446.

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### Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2002-2003 Actual	FY 2003-2004 Budget As of 3/31/04	FY 2003-2004 Projected <sup>(1)</sup> At 6/30/04	FY 2004-2005 Recommended	Change from FY 2003-2004 Projected	
					Amount	Percent
Taxes	\$ 50,568,727	\$ 50,664,439	\$ 51,162,444	\$ 51,704,736	\$ 542,292	1.06%
Fines, Forfeitures & Penalties	4,544	0	0	0	0	0.00
Revenue From Use Of Money And Property	0	0	0	0	0	0.00
Intergovernmental Revenues	168,862	175,613	89,380	4,093,062	4,003,682	4,479.39
Other Financing Sources	17,435,890	13,563,700	15,962,669	10,182,050	(5,780,619)	-36.21
<b>Total Revenues</b>	68,178,022	64,403,752	67,214,493	65,979,848	(1,234,645)	-1.84
Other Charges	62,498,736	62,495,076	62,495,076	62,497,896	2,820	0.00
Other Financing Uses	5,679,286	1,908,676	4,719,417	3,481,952	(1,237,465)	-26.22
<b>Total Requirements</b>	68,178,022	64,403,752	67,214,493	65,979,848	(1,234,645)	-1.84
<b>Net County Cost</b>	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%

(1) Requirements include prior year encumbrances and expenditures. Therefore, the above totals may not match FY 2003-2004 projected requirements included in "At a Glance" (Which exclude these).